

**FARGODOME PERMANENT FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008**

	November-08				October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Allocation		Month		Allocation		Month		Allocation		Quarter					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	658,463	4.8%	5.6%	-7.37%	680,574	5.1%	5.6%	-16.95%	819,240	5.4%	5.6%	-12.89%	-32.98%	-7.79%	7.68%	N/A
<b>Total Structured Growth</b>	<b>658,463</b>	<b>4.8%</b>	<b>5.6%</b>	<b>-7.37%</b>	<b>680,574</b>	<b>5.1%</b>	<b>5.6%</b>	<b>-16.95%</b>	<b>819,240</b>	<b>5.4%</b>	<b>5.6%</b>	<b>-12.89%</b>	<b>-32.98%</b>	<b>-7.79%</b>	<b>7.68%</b>	<b>9.81%</b>
Russell 1000 Growth				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
<i>Structured Value</i>																
LSV	600,128	4.4%	5.6%	-7.22%	619,496	4.7%	5.6%	-20.01%	774,046	5.1%	5.6%	-6.65%	-30.72%	-21.43%	3.81%	12.00%
Russell 1000 Value				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	1,021,241	7.4%	7.0%	-6.72%	1,382,121	10.4%	11.3%	-15.71%	1,655,300	11.0%	11.3%	-9.52%	-28.86%	-9.54%	6.97%	N/A
Russell 1000				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	N/A
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	1,378,639	10.0%	7.0%	-7.08%	1,420,774	10.7%	11.3%	-16.71%	1,705,302	11.3%	11.3%	-8.06%	-28.84%	-12.18%	4.98%	N/A
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	N/A
<i>Index</i>																
State Street	210,129			-7.75%	440,478			-17.05%	534,925			-11.64%	-32.38%	-18.24%	2.93%	6.91%
<b>Total 130/30</b>	<b>210,129</b>	<b>1.5%</b>	<b>3.8%</b>	<b>-7.75%</b>	<b>440,478</b>	<b>3.3%</b>	<b>3.8%</b>	<b>-17.05%</b>	<b>534,925</b>	<b>3.5%</b>	<b>3.8%</b>	<b>-11.64%</b>	<b>-32.38%</b>	<b>-18.24%</b>	<b>2.93%</b>	<b>6.91%</b>
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton Group (moved from fixed 11/1/08)	1,164,055	8.5%	8.5%	-7.91%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				-7.18%												
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>5,032,656</b>	<b>36.6%</b>	<b>37.5%</b>	<b>-7.27%</b>	<b>4,543,443</b>	<b>34.2%</b>	<b>37.5%</b>	<b>-16.94%</b>	<b>5,488,813</b>	<b>36.4%</b>	<b>37.5%</b>	<b>-9.42%</b>	<b>-30.23%</b>	<b>-12.71%</b>	<b>5.68%</b>	<b>9.60%</b>
S&P 500				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	15	0.0%	2.7%	N/A	694,577	5.2%	6.3%	-22.99%	898,376	6.0%	6.3%	-6.64%	N/A	-20.93%	2.06%	9.98%
Russell 2000 + 200bp				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%	5.88%	12.50%
<i>Enhanced</i>																
Research Affiliates	620,294	4.5%	2.7%	-12.63%	766,520	5.8%	6.3%	-21.05%	970,117	6.4%	6.3%	-2.34%	-32.63%	N/A	N/A	N/A
Russell 2000				-11.83%				-20.80%				-1.11%	-30.95%			
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton	988,041	7.2%	7.2%	-11.16%	843	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-11.83%												
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>1,608,350</b>	<b>11.7%</b>	<b>12.5%</b>	<b>-11.73%</b>	<b>1,461,939</b>	<b>11.0%</b>	<b>12.5%</b>	<b>-21.98%</b>	<b>1,868,494</b>	<b>12.4%</b>	<b>12.5%</b>	<b>-4.46%</b>	<b>-34.21%</b>	<b>-21.14%</b>	<b>1.97%</b>	<b>9.92%</b>
Russell 2000				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	10.29%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	2,264,924	16.5%	15.2%	-1.12%	2,109,682	15.9%	15.2%	-6.68%	2,260,439	15.0%	15.2%	-5.05%	-12.38%	2.06%	2.76%	3.76%
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
<i>Mortgage Backed</i>																
Hyperion	384,229	2.8%	3.9%	-16.41%	408,189	3.1%	3.9%	-7.36%	435,027	2.9%	3.9%	-21.09%	-38.90%	-20.24%	N/A	N/A
BC Global Aggregate (US Securitized Portion)				0.00%				-3.66%				-1.46%	-5.07%	10.14%		
<i>Core Plus/Enhanced</i>																
Clifton Group	-	0.0%	3.9%	N/A	682,461	5.1%	3.9%	-0.25%	688,504	4.6%	3.9%	0.43%	N/A	10.17%	N/A	N/A
Prudential	709,843	5.2%	3.9%	1.44%	641,869	4.8%	3.9%	-5.21%	670,876	4.5%	3.9%	-1.35%	-5.15%	4.89%	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>709,843</b>	<b>5.2%</b>	<b>7.8%</b>	<b>1.44%</b>	<b>1,324,330</b>	<b>10.0%</b>	<b>7.8%</b>	<b>-2.70%</b>	<b>1,359,380</b>	<b>9.0%</b>	<b>7.8%</b>	<b>-0.46%</b>	<b>-1.76%</b>	<b>7.55%</b>	<b>N/A</b>	<b>N/A</b>
BC Aggregate				3.25%				-2.36%				-0.49%	0.33%	7.12%		
<i>Index</i>																
Bank of ND	1,320,422	9.6%	6.9%	4.93%	1,158,095	8.7%	6.9%	-2.32%	1,185,284	7.9%	6.9%	-1.24%	1.23%	7.68%	3.93%	3.34%
BC Govt/Credit (1)				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.24%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	2,378,307	17.3%	15.2%	2.27%	2,130,398	16.0%	15.2%	-7.91%	2,317,542	15.4%	15.2%	-3.67%	-9.27%	3.55%	3.04%	4.08%
BC US Credit BAA				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>7,057,725</b>	<b>51.3%</b>	<b>49.0%</b>	<b>0.38%</b>	<b>7,130,695</b>	<b>53.6%</b>	<b>49.0%</b>	<b>-5.69%</b>	<b>7,557,672</b>	<b>50.1%</b>	<b>49.0%</b>	<b>-4.37%</b>	<b>-9.48%</b>	<b>2.32%</b>	<b>2.64%</b>	<b>3.39%</b>
BC Aggregate (2)				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.73%
<b>CASH EQUIVALENTS</b>																
Bank of ND	66,850	0.5%	1.0%	0.11%	158,404	1.2%	1.0%	0.13%	158,203	1.0%	1.0%	0.48%	0.72%	3.43%	4.10%	3.38%
90 Day T-Bill				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
<b>TOTAL FARGODOME PERMANENT FUND</b>	<b>13,765,581</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.57%</b>	<b>13,294,481</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-11.75%</b>	<b>15,073,182</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-6.28%</b>	<b>-20.25%</b>	<b>-6.25%</b>	<b>8.82%</b>	<b>6.31%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>-2.57%</b>				<b>-10.05%</b>				<b>-3.50%</b>	<b>-15.44%</b>	<b>-3.66%</b>	<b>8.11%</b>	<b>6.14%</b>

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.